

Media Release

Credit Suisse Group reports 2Q11 underlying* pre-tax income of CHF 1.2 billion and underlying net income of CHF 835 million; underlying* return on equity 10%

Including business realignment costs of CHF 142 million and net fair value gains of CHF 41 million on own debt and stand-alone derivatives relating to own funding liabilities, pre-tax income was CHF 1.1 billion and net income CHF 768 million; return on equity 9.7%

Net new assets totaled CHF 14.3 billion; continued strong capital position with a Basel II tier 1 ratio of 18.2%

6M11 underlying* net income of CHF 2.4 billion, underlying* return on equity of 15% and net new assets of CHF 33.4 billion

**Walter Berchtold to assume role of Chairman of Private Banking;
Hans-Ulrich Meister appointed Chief Executive Officer of Private Banking**

***Excluding business realignment costs of CHF 142 million and net fair value gains of CHF 41 million on own debt and stand-alone derivatives relating to own funding liabilities.**

- **2Q11 results marked by:**
 - **Low levels of client activity and a difficult trading environment with concerns over the European debt crisis and deteriorating global economic indicators**
 - **Low interest rate environment**
 - **Strong Swiss franc that reduced pre-tax income by CHF 348 million vs. 2Q10 and CHF 637 million vs. 6M10**
 - **Continued strength in net new asset generation and continued market share momentum across divisions**

- **Private Banking**
 - **Pre-tax income of CHF 843 million and net revenues of CHF 2,797 million; adverse foreign exchange translation impact on pre-tax income of CHF 205 million vs. 2Q10**
 - **Solid net new assets of CHF 11.5 billion**
 - **Lower net interest income and transaction volumes lead to gross margin of 115 bps in Wealth Management Clients**
 - **Very strong performance in Corporate & Institutional Client business with pre-tax margin of 53%**

- **Investment Banking**
 - Pre-tax income of CHF 231 million and net revenues of CHF 2,822 million; adverse foreign exchange translation impact on pre-tax income of CHF 151 million vs. 2Q10
 - Fixed income sales and trading results impacted by challenging trading conditions and moderately lower client flows
 - Solid equity sales and trading revenues despite reduced market volumes
 - Solid underwriting and advisory performance and improved market shares
 - Reduced risk exposure in light of volatile markets, with 98% value at risk (VaR) down 24% vs. 2Q10
- **Asset Management**
 - Pre-tax income of CHF 202 million and net revenues of CHF 629 million; adverse foreign exchange translation impact on pre-tax income of CHF 27 million vs. 2Q10
 - Net new assets of CHF 4.0 billion
- **Adjustment of cost base to increase the resilience of returns**
 - Implementation of measures to achieve CHF 1 billion in run-rate cost savings in 2012 compared to 6M11 annualized run-rate level
 - Total implementation costs in 2011 of CHF 400 million to CHF 450 million, of which CHF 142 million recognized in 2Q11

Zurich, July 28, 2011 **Credit Suisse Group reported underlying pre-tax income of CHF 1.2 billion, underlying net income of CHF 835 million and an underlying return on equity of 10% for 2Q11. Including business realignment costs of CHF 142 million and net fair value gains of CHF 41 million on own debt and stand-alone derivatives relating to own funding liabilities, pre-tax income was CHF 1.1 billion, net income attributable to shareholders was CHF 768 million and core results net revenues were CHF 6.3 billion. The return on equity attributable to shareholders was 9.7% and diluted earnings per share totaled CHF 0.48. The Basel II tier 1 ratio was 18.2% at the end of 2Q11.**

Brady W. Dougan, Chief Executive Officer, said: "The strength of our business model is underscored by an underlying return on equity of 15% for the first half of 2011 despite a disappointing performance in the second quarter. Asset Management showed a strong performance in the quarter, and Private Banking recorded solid results despite significant market headwinds and maintained its strength in gathering net new assets. However, our performance in Investment Banking was below our expectations."

He continued: "In order to ensure attractive returns in the face of an uncertain and challenging economic and market environment, we continue to be proactive about seeking cost efficiencies across the bank. The ability to take concerted actions to achieve efficiencies while at the same time investing in client-focused businesses, continuing to grow our assets under management and winning market share, is confirmation of the strength of our business model."

He concluded: "We have adapted early to the new regulatory landscape, we are taking action to adjust the cost base of our business, and our platform will provide us with substantial upside potential when economic and market conditions improve."

Walter Berchtold to assume role of Chairman of Private Banking; Hans-Ulrich Meister appointed Chief Executive Officer of Private Banking

Effective August 1, the Board of Directors has appointed Walter Berchtold Chairman Private Banking and Hans-Ulrich Meister Chief Executive Officer Private Banking thereby assuming responsibility for our Private Banking business in addition to his role as Chief Executive Officer Credit Suisse Switzerland. In his new position Walter Berchtold will focus on further growing our strategically important business with UHNWI clients globally, and will work closely with divisional and regional CEOs helping build our integrated model and expanding our global footprint. Walter Berchtold and Hans-Ulrich Meister are members of the Executive Board of Credit Suisse and report to Brady Dougan.

Brady W. Dougan, Chief Executive Officer, said: "Walter Berchtold and his team have built the premier Private Banking franchise globally. Since 2008 we recorded more than CHF 150 billion in net new assets with wealth management clients alone, almost three times the result of our closest competitor, and we have consistently reported the highest margins in the industry. Recognizing early on that our international clients require multishore capabilities, during Walter Berchtold's tenure we have built a strong network of booking platforms around the world thereby growing our international business significantly. Our strong track record of providing superior advice and services globally and attracting best in class people has been recognized by our clients and also through various industry awards. Since joining Credit Suisse in 2008 Hans-Ulrich Meister has proven outstanding leadership capabilities in a period that presented us with significant challenges. We are very pleased that with his appointment we can ensure a smooth succession in this critically important business."

Cost adjustments

To position the Group to perform well in the continued challenging market, a number of efficiency enhancements are being implemented that target CHF 1 billion in cost savings and resulting reductions in the expense run-rate during 2012. This program includes targeted headcount reductions of approximately 4% of the total headcount across the Group. The initiatives will involve implementation costs in 2011 of CHF 400 million to CHF 450 million, of which CHF 142 million were recognized in 2Q11, with further amounts to be recognized during the rest of the year. As a result of these implementation costs the program will provide for limited net savings in 2011 with the full benefits of the initiatives expected to be realized during 2012.

Financial Highlights

in CHF million (unless otherwise stated)	2Q11	1Q11	2Q10	Change in % vs. 1Q11	Change in % vs. 2Q10
Net income attributable to shareholders	768	1,139	1,593	(33)	(52)
Diluted earnings per share (CHF)	0.48	0.90	1.15	(47)	(58)
Return on equity attributable to shareholders (annualized)	9.7%	13.4%	17.8%	-	-
Tier 1 ratio (end of period)	18.2%	18.2%	16.3%	-	-
Assets under management (CHF billion)	1,233.3	1,282.4	1,242.6	(3.8)	(0.7)
Core results					
Net revenues	6,326	7,813	8,420	(19)	(25)
Provision for credit losses	13	(7)	20	-	(35)
Total operating expenses	5,227	6,195	6,594	(16)	(21)
Income from continuing operations before taxes*	1,086	1,625	1,806	(33)	(40)
Underlying results**					
Net revenues	6,285	8,430	7,506	(25)	(17)
Income from continuing operations before taxes*	1,187	2,242	1,555	(47)	(26)
Net income attributable to shareholders	835	1,606	1,063	(48)	(24)
Return on equity attributable to shareholders (annualized)	10.3%	18.8%	12.3%	-	-

*Includes the results of the three segments and the Corporate Center, but does not include noncontrolling interests without significant economic interest.

**2Q11 excluding business realignment costs of CHF 142 million (CHF 94 million after tax) and fair value gains of CHF 41 million (CHF 27 million after tax) on own debt and stand-alone derivatives relating to own funding liabilities.

Segment Results
Private Banking

Private Banking, which comprises the global Wealth Management Clients business and the Swiss Corporate & Institutional Clients business, reported income before taxes of CHF 843 million in 2Q11, down 4% compared to 2Q10. The weakening of foreign exchange rates, primarily that of the US dollar and the euro against the Swiss franc, had an adverse impact on the result: excluding the foreign exchange impact, income before taxes increased by CHF 174 million or 20% in 2Q11 compared to 2Q10, and net revenues increased by CHF 100 million or 3% in 2Q11 compared to 2Q10.

Net revenues were driven by a 10% decline in net interest income and a 7% decline in transaction-based revenues. The reduction in net interest income reflected the adverse foreign exchange translation impact and the continued low interest rate environment. Transaction-based revenues decreased primarily due to substantially lower brokerage and product issuing fees and lower foreign exchange income from client transactions, reflecting very low levels of client activity during the quarter, partially offset by gains from the sale of real estate. Total operating expenses decreased due to the foreign exchange translation impact and declines across most expense categories.

The **Wealth Management Clients** business reported income before taxes of CHF 595 million in 2Q11, down 6% compared to 2Q10, as lower net revenues were partially offset by lower total operating expenses. The decline in net revenues mainly reflected the adverse foreign exchange translation impact, very low levels of client activity – with a drop of over 20% in turnover volumes of equities and bonds – and the low interest rate environment. The gross margin of 115 basis points decreased 5 basis points

compared to the prior-year quarter, driven by the decline in the contribution from net interest income and transaction-based revenues.

The **Corporate & Institutional Clients** business, which provides comprehensive coverage for all the financial service needs of corporate and institutional clients in Switzerland and for banks worldwide, reported income before taxes of CHF 248 million in 2Q11, up 3% from 2Q10, as a slight decrease in net revenues was more than offset by a 7% reduction in total operating expenses. The pre-tax income margin remained very strong at 53%, compared to 51% in 2Q10. This strong result was driven by all businesses, with a high level of business activity in the large Swiss corporates sector and strong business growth in the commodity trade finance business. Despite the strength of the Swiss franc and its impact on the economy, the loan portfolio remains strong.

Investment Banking

Investment Banking reported income before taxes of CHF 231 million, down 71% compared to 2Q10 and down 83% from 1Q11. Net revenues of CHF 2,822 million were down 31% from 2Q10 and down 43% from 1Q11.

Results in 2Q11 were significantly impacted by difficult trading conditions and weaker client activity triggered by European sovereign debt concerns, widening credit spreads and deteriorating economic indicators, particularly in the US.

The results also reflect the weakening of the US dollar against the Swiss franc, which adversely impacted revenues and favorably impacted expenses. Excluding the foreign exchange impact, income before taxes declined by CHF 402 million or 51% in 2Q11 compared to 2Q10, and net revenues declined by CHF 534 million or 13% in 2Q11 compared to 2Q10.

Fixed income sales and trading results were significantly lower than in 2Q10 and 1Q11, reflecting challenging market-making conditions and moderately weaker client flows. While all businesses reported positive revenues, results in the securitized products, credit and rates businesses were impacted by volatile trading conditions and reduced liquidity in the markets that resulted in losses on inventory positions related to client trading business. In addition, losses were incurred in securitized products from the sale of inventory positions and related hedges as risk levels were reduced. Stronger results were reported in emerging markets and commodities. The result also included a loss of CHF 115 million relating to a change in estimate due to the adoption of Overnight Index Swap (OIS) interest rate yield curves used to determine the fair value of certain collateralized derivative instruments.

Equity sales and trading results were solid – although they were lower compared to 2Q10 and 1Q11 – reflecting muted client trading activity and the foreign exchange translation impact. Equity sales and trading results mainly consisted of revenues from prime services, cash equities, derivatives and equity arbitrage.

Underwriting and advisory also reported a solid result, driven by improved equity underwriting and advisory performance.

Compensation and benefits of CHF 1,446 million in 2Q11 were lower than in 2Q10 and 1Q11, reflecting the foreign exchange translation impact of CHF 321 million versus 2Q10 and lower discretionary performance-related compensation accruals.

The average one-day, 98% risk management Value at Risk (VaR) was CHF 71 million in 2Q11, down 24% and 8%, respectively, from CHF 94 million in 2Q10 and CHF 77 million in 1Q11.

Asset Management

Asset Management posted income before taxes of CHF 202 million, up CHF 180 million compared to 2Q10 and up CHF 30 million compared to 1Q11. Net revenues of CHF 629 million were up 25% from 2Q10 and 6% from 1Q11. Net revenues before investment-related gains and securities purchased from Credit Suisse money market funds totaled CHF 473 million, up 12% compared to 2Q10, reflecting improved results in alternative investments and diversified investments.

Overall fee-based revenues increased 9% compared to 2Q10 despite a 12% decrease in management fees to CHF 313 million, reflecting the foreign exchange translation impact and the spin-off and sale of non-core businesses. Placement, transaction and other fees were 30% higher, primarily due to higher private equity placement fees, partially offset by lower real estate transaction fees. Performance fees and carried interest were up CHF 57 million, benefitting from significantly higher semi-annual performance fees from Hedging-Griffo and carried interest on realized private equity gains. Equity participations income increased 57%, mainly reflecting higher income from investments in single manager hedge funds and diversified strategies. Investment-related gains were CHF 156 million, up CHF 113 million compared with 2Q10, including realized and unrealized gains in private equity investments.

Total operating expenses of CHF 427 million were down 11% compared to 2Q10, with lower compensation and benefits and lower general and administrative expenses and commission expenses.

Segment Results

in CHF million		2Q11	1Q11	2Q10	Change in % vs. 1Q11	Change in % vs. 2Q10
Private Banking	Net revenues	2,797	2,896	2,991	(3)	(6)
	Provision for credit losses	(2)	12	3	-	-
	Total operating expenses	1,956	2,029	2,114	(4)	(7)
	Income before taxes	843	855	874	(1)	(4)
Banking	Net revenues	2,822	4,929	4,099	(43)	(31)
	Provision for credit losses	15	(19)	17	-	(12)
	Total operating expenses	1,130	1,197	1,284	(6)	(12)
	Income before taxes	231	1,343	784	(83)	(71)
Asset	Net revenues	629	591	502	6	25
	Provision for credit losses	0	0	0	-	-
	Total operating expenses	427	419	480	2	(11)
	Income before taxes	202	172	22	17	-

Net New Assets

Private Banking generated net new assets of CHF 11.5 billion. Wealth Management Clients recorded broad-based inflows with two-thirds from international regions. Compared to the end of 2Q10, assets under management decreased 0.7%, as strong net new assets and positive equity and bond market movements were offset by adverse foreign exchange-related movements, mainly from the weakening of the US dollar and the euro against the Swiss franc.

Asset Management recorded net new assets of CHF 4.0 billion, including net inflows of CHF 2.8 billion in traditional investments – mainly in multi-asset class solutions – and CHF 1.5 billion in alternative investments, driven by inflows in real estate, commodities and ETFs. Compared to 2Q10, assets under management were stable, with adverse foreign exchange-related movements mostly offset by net new assets and positive market performance.

Capital Management

Credit Suisse's capital position remains very strong. The BIS tier 1 ratio was stable at 18.2% as of the end of 2Q11, compared to the end of 1Q11, reflecting a decrease in tier 1 capital and lower risk-weighted assets (RWAs). The core tier 1 ratio increased to 13.1% as of the end of 2Q11 compared to 13.0% as of the end of 1Q11.

Corporate Center

The Corporate Center recorded a CHF 190 million loss in 2Q11, reflecting losses from the movement of spreads on own debt and business realignment costs of CHF 142 million, compared to a loss of CHF 745 million in 1Q11 and a profit of CHF 126 million in 2Q10.

Benefits of the integrated bank

Credit Suisse generated CHF 1.1 billion in collaboration revenues from the integrated bank in 2Q11, or 17.5% of net revenues for 2Q11.

Information

Media Relations Credit Suisse AG, telephone +41 844 33 88 44, media.relations@credit-suisse.com

Investor Relations Credit Suisse AG, telephone +41 44 333 71 49, investor.relations@credit-suisse.com

Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 50,700 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information and non-GAAP information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery in the US or other developed countries in 2011 and beyond;
- the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;

- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Annual Report 2010 under IX – Additional information – Risk Factors.

This press release contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in the Credit Suisse Financial Release 2Q11.

Presentation of 2Q11 results

Media conference

- **Thursday, July 28, 2011**

09:00 Zurich / 08:00 London

Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich

- **Speakers**

Brady W. Dougan, Chief Executive Officer of Credit Suisse

David Mathers, Chief Financial Officer of Credit Suisse

The presentations will be held in English.

Simultaneous interpreting (English/German)

- **Internet**

Live broadcast at: www.credit-suisse.com/results

Video playback available approximately three hours after the event

- **Telephone**

Live audio dial-in on +41 44 580 40 01 (Switzerland), +44 1452 565 510 (Europe) and +1 866 389 9771 (US); ask for "Credit Suisse Group quarterly results".

Please dial in 10-15 minutes before the start of the presentation.

Telephone replay available approximately one hour after the event on +41 41 580 00 07

(Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 81769542#, conference ID German – 81770014#.

Analyst and investor conference

- **Thursday, July 28, 2011**

10:30 Zurich / 09:30 London

Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich

- **Speakers**

Brady W. Dougan, Chief Executive Officer of Credit Suisse

David Mathers, Chief Financial Officer of Credit Suisse

The presentations will be held in English.

Simultaneous interpreting (English/German)

- **Internet**

Live broadcast at: www.credit-suisse.com/results

Video playback available approximately three hours after the event

- **Telephone**

Live audio dial-in on +41 44 580 40 01 (Switzerland), +44 1452 565 510 (Europe) and +1 866 389 9771 (US); ask for "Credit Suisse Group quarterly results".

Please dial in 10-15 minutes before the start of the presentation.

Telephone replay available approximately one hour after the event on +41 41 580 00 07

(Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 81776639#, conference ID German – 81779018#.

Financial highlights

	in / end of		% change		in / end of		% change	
	2Q11	1Q11	2Q10	QoQ	YoY	6M11	6M10	YoY
Net income (CHF million)								
Net income attributable to shareholders	768	1,139	1,593	(33)	(52)	1,907	3,648	(48)
of which from continuing operations	768	1,139	1,593	(33)	(52)	1,907	3,667	(48)
Earnings per share (CHF)								
Basic earnings per share from continuing operations	0.48	0.91	1.15	(47)	(58)	1.43	2.84	(50)
Basic earnings per share	0.48	0.91	1.15	(47)	(58)	1.43	2.82	(49)
Diluted earnings per share from continuing operations	0.48	0.90	1.15	(47)	(58)	1.42	2.83	(50)
Diluted earnings per share	0.48	0.90	1.15	(47)	(58)	1.42	2.81	(49)
Return on equity (%)								
Return on equity attributable to shareholders (annualized)	9.7	13.4	17.8	-	-	11.6	20.1	-
Core Results (CHF million) ¹								
Net revenues	6,326	7,813	8,420	(19)	(25)	14,139	17,381	(19)
Provision for credit losses	13	(7)	20	-	(35)	6	(30)	-
Total operating expenses	5,227	6,195	6,594	(16)	(21)	11,422	12,671	(10)
Income from continuing operations before taxes	1,086	1,625	1,806	(33)	(40)	2,711	4,740	(43)
Core Results statement of operations metrics (%) ¹								
Cost/income ratio	82.6	79.3	78.3	-	-	80.8	72.9	-
Pre-tax income margin	17.2	20.8	21.4	-	-	19.2	27.3	-
Effective tax rate	25.0	28.6	10.4	-	-	27.1	21.6	-
Net income margin ²	12.1	14.6	18.9	-	-	13.5	21.0	-
Assets under management and net new assets (CHF billion)								
Assets under management	1,233.3	1,282.4	1,242.6	(3.8)	(0.7)	1,233.3	1,242.6	(0.7)
Net new assets	14.3	19.1	14.5	(25.1)	(1.4)	33.4	40.5	(17.5)
Balance sheet statistics (CHF million)								
Total assets	976,923	1,016,468	1,137,948	(4)	(14)	976,923	1,137,948	(14)
Net loans	220,030	222,510	227,205	(1)	(3)	220,030	227,205	(3)
Total shareholders' equity	31,216	34,057	35,633	(8)	(12)	31,216	35,633	(12)
Tangible shareholders' equity ³	23,027	25,330	25,674	(9)	(10)	23,027	25,674	(10)
Book value per share outstanding (CHF)								
Total book value per share	26.03	28.36	30.04	(8)	(13)	26.03	30.04	(13)
Shares outstanding (million)								
Common shares issued	1,202.2	1,201.0	1,186.1	0	1	1,202.2	1,186.1	1
Treasury shares	(3.1)	0.0	0.0	-	-	(3.1)	0.0	-
Shares outstanding	1,199.1	1,201.0	1,186.1	0	1	1,199.1	1,186.1	1
Market capitalization								
Market capitalization (CHF million)	39,312	46,876	48,535	(16)	(19)	39,312	48,535	(19)
Market capitalization (USD million)	46,910	51,139	44,395	(8)	6	46,910	44,395	6
BIS statistics								
Risk-weighted assets (CHF million)	203,741	212,196	232,964	(4)	(13)	203,741	232,964	(13)
Tier 1 ratio (%)	18.2	18.2	16.3	-	-	18.2	16.3	-
Total capital ratio (%)	23.6	23.7	21.8	-	-	23.6	21.8	-
Number of employees (full-time equivalents)								
Number of employees	50,700	50,100	49,200	1	3	50,700	49,200	3

¹ For further information on Core Results, refer to I – Credit Suisse results – Credit Suisse – Credit Suisse reporting structure and Core Results. ² Based on amounts attributable to shareholders. ³ Tangible shareholders' equity attributable to shareholders is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders.

Core Results

	in / end of		% change		in / end of		% change	
	2Q11	1Q11	2Q10	QoQ	YoY	6M11	6M10	YoY
Statements of operations (CHF million)								
Net interest income	1,378	1,732	1,207	(20)	14	3,110	3,105	0
Commissions and fees	3,469	3,679	3,604	(6)	(4)	7,148	7,024	2
Trading revenues	1,127	2,004	3,629	(44)	(69)	3,131	7,082	(56)
Other revenues	352	398	(20)	(12)	-	750	170	341
Net revenues	6,326	7,813	8,420	(19)	(25)	14,139	17,381	(19)
Provision for credit losses	13	(7)	20	-	(35)	6	(30)	-
Compensation and benefits	3,093	4,025	3,982	(23)	(22)	7,118	7,873	(10)
General and administrative expenses	1,643	1,634	2,043	1	(20)	3,277	3,709	(12)
Commission expenses	491	536	569	(8)	(14)	1,027	1,089	(6)
Total other operating expenses	2,134	2,170	2,612	(2)	(18)	4,304	4,798	(10)
Total operating expenses	5,227	6,195	6,594	(16)	(21)	11,422	12,671	(10)
Income from continuing operations before taxes	1,086	1,625	1,806	(33)	(40)	2,711	4,740	(43)
Income tax expense	271	465	187	(42)	45	736	1,026	(28)
Income from continuing operations	815	1,160	1,619	(30)	(50)	1,975	3,714	(47)
Income/(loss) from discontinued operations	0	0	0	-	-	0	(19)	100
Net income	815	1,160	1,619	(30)	(50)	1,975	3,695	(47)
Net income attributable to noncontrolling interests	47	21	26	124	81	68	47	45
Net income attributable to shareholders	768	1,139	1,593	(33)	(52)	1,907	3,648	(48)
of which from continuing operations	768	1,139	1,593	(33)	(52)	1,907	3,667	(48)
of which from discontinued operations	0	0	0	-	-	0	(19)	100
Statement of operations metrics (%)								
Cost/income ratio	82.6	79.3	78.3	-	-	80.8	72.9	-
Pre-tax income margin	17.2	20.8	21.4	-	-	19.2	27.3	-
Effective tax rate	25.0	28.6	10.4	-	-	27.1	21.6	-
Net income margin ¹	12.1	14.6	18.9	-	-	13.5	21.0	-
Number of employees (full-time equivalents)								
Number of employees	50,700	50,100	49,200	1	3	50,700	49,200	3

¹ Based on amounts attributable to shareholders.

Consolidated balance sheets (unaudited)

	end of				% change		
	2Q11	1Q11	4Q10	2Q10	QoQ	Ytd	YoY
Assets (CHF million)							
Cash and due from banks	68,073	73,360	65,467	77,524	(7)	4	(12)
Interest-bearing deposits with banks	1,940	1,437	1,524	2,231	35	27	(13)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	200,091	204,491	220,443	250,122	(2)	(9)	(20)
Securities received as collateral, at fair value	32,057	37,033	42,147	42,888	(13)	(24)	(25)
of which encumbered	18,130	20,734	21,352	23,907	(13)	(15)	(24)
Trading assets, at fair value	302,626	314,201	324,704	350,093	(4)	(7)	(14)
of which encumbered	85,467	88,210	87,723	112,161	(3)	(3)	(24)
Investment securities	5,550	6,483	8,397	9,837	(14)	(34)	(44)
Other investments	14,086	16,166	16,482	19,805	(13)	(15)	(29)
Net loans	220,030	222,510	218,842	227,205	(1)	1	(3)
of which encumbered	347	553	783	1,098	(37)	(56)	(68)
allowance for loan losses	(916)	(974)	(1,017)	(1,253)	(6)	(10)	(27)
Premises and equipment	6,651	6,669	6,725	6,701	0	(1)	(1)
Goodwill	7,908	8,433	8,585	9,582	(6)	(8)	(17)
Other intangible assets	281	294	312	377	(4)	(10)	(25)
Brokerage receivables	40,845	47,275	38,769	51,699	(14)	5	(21)
Other assets	76,785	78,116	79,585	89,815	(2)	(4)	(15)
of which encumbered	2,510	2,534	2,388	3,015	(1)	5	(17)
Assets of discontinued operations held-for-sale	0	0	23	69	–	(100)	(100)
Total assets	976,923	1,016,468	1,032,005	1,137,948	(4)	(5)	(14)

Consolidated balance sheets (unaudited) (continued)

	end of				% change		
	2Q11	1Q11	4Q10	2Q10	QoQ	Ytd	YoY
Liabilities and equity (CHF million)							
Due to banks	41,987	41,113	37,493	37,822	2	12	11
Customer deposits	286,455	293,295	287,564	287,400	(2)	0	0
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	142,245	141,078	168,394	202,934	1	(16)	(30)
Obligation to return securities received as collateral, at fair value	32,057	37,033	42,147	42,888	(13)	(24)	(25)
Trading liabilities, at fair value	120,452	134,846	133,997	164,437	(11)	(10)	(27)
Short-term borrowings	20,373	23,023	21,683	22,128	(12)	(6)	(8)
Long-term debt	164,159	175,877	173,752	182,710	(7)	(6)	(10)
Brokerage payables	67,315	64,693	61,746	83,472	4	9	(19)
Other liabilities	61,573	62,222	62,214	67,573	(1)	(1)	(9)
Total liabilities	936,616	973,180	988,990	1,091,364	(4)	(5)	(14)
Common shares	48	48	47	47	0	2	2
Additional paid-in capital	21,107	22,565	23,026	22,462	(6)	(8)	(6)
Retained earnings	27,121	26,455	25,316	23,961	3	7	13
Treasury shares, at cost	(111)	0	(552)	0	–	(80)	–
Accumulated other comprehensive income/(loss)	(16,949)	(15,011)	(14,555)	(10,837)	13	16	56
Total shareholders' equity	31,216	34,057	33,282	35,633	(8)	(6)	(12)
Noncontrolling interests	9,091	9,231	9,733	10,951	(2)	(7)	(17)
Total equity	40,307	43,288	43,015	46,584	(7)	(6)	(13)
Total liabilities and equity	976,923	1,016,468	1,032,005	1,137,948	(4)	(5)	(14)

	end of				% change		
	2Q11	1Q11	4Q10	2Q10	QoQ	Ytd	YoY
Additional share information							
Par value (CHF)	0.04	0.04	0.04	0.04	0	0	0
Authorized shares (million)	1,868.1	1,468.3	1,468.3	1,468.5	27	27	27
Issued shares (million)	1,202.2	1,201.0	1,186.1	1,186.1	0	1	1
Treasury shares (million)	(3.1)	0.0	(12.2)	0.0	–	(75)	–
Shares outstanding (million)	1,199.1	1,201.0	1,173.9	1,186.1	0	2	1